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mortgage or trust deed may be foreclosed and that upon default in any interest or principal the holders of the certificates may declare the whole amount due and payable.

The law also provides for a reissue of certificates to take up previously issued and matured certificates.

The principle involved is not entirely new in Wisconsin legislation. Chapter 348, laws of 1899, amended by chapter 143, laws of 1901, contains similar provision but was applicable to only certain classes of cities. The supreme court has never passed upon the constitutionality of any of these laws.

It is to be noted that the law makes no provision that the purchaser at a foreclosure sale upon the plant may continue to operate it either under franchise or otherwise. The query presents itself whether the physical property constituting the plant without the right to continue operation of the plant will appeal to investors as good security for the large loans that will be necessary. It is to be remembered in this connection however that the granting of franchises has been placed by recent legislation in the hands of the State railroad commission and investors will have less fear than formerly of an arbitrary refusal to grant a franchise.

MATTHEW S. DUDGEON.

**Railroad Taxation.** The legislature of Maine of the current year has followed the example set by New Jersey in 1906, by adopting a graduated railroad tax. This tax is a specific State tax. It is based on the gross mileage receipts, and is to apply on a graduated scale increasing as the gross income per mile increases. When such receipts do not exceed \$1500 the tax is to equal one-half per cent of the gross transportation receipts; when over \$1500 and under \$2000, three-fourths per cent, and so on increasing the rate one-fourth per cent for each additional \$500 of gross receipts per mile, providing that in no case is the rate to exceed  $4\frac{1}{2}$  per cent.

New Jersey and Maine furnish the only precedents thus far for this method of railroad taxation. During the regular sessions of 1907, no less than nine State legislatures discussed a change in their present method of taxing railroads. However Maine was the only State to take advanced ground in the matter.

Legislatures are at great variance as to what is the best method of taxing railroads in order to promote that equality and justice which the constitution guarantees. The majority of States, however, maintain

the integrity of basing their tax on the unit system of valuation, which the inter-state commerce commission, in its report of 1901, recommended as the best method in practice at that time. The courts are generally in accord, in saying that every railroad system is a unit, absolutely indivisible, for the purpose of determining the value of the parts, and that the aggregate of such values makes the value of the whole. (*Chamberlain v. Walter*, 1894, 60 Fed. 788.)

ARTHUR H. ROBERTSON.

**Stock Watering.** An act aimed at stock watering was passed at the last session of the Iowa legislature.

Corporations for pecuniary profit, except building and loan associations are forbidden (1907, c. 71) to issue any capital stock until the par value thereof has been received. If it is proposed to receive pay for stock in property or in any other thing than money, the corporation proposing such issue must apply to the State executive council for leave to do so. The application must state the amount of capital stock proposed to be thus issued, and must set forth specifically the property or other thing to be received in payment. The executive council is thereupon required to make investigation and to fix the value at which the corporation may receive the property or other thing in payment for capital stock. The corporation is also required to file a sworn certificate with the secretary of state within ten days after the issuance of any capital stock, stating the date of issue, the amount issued, the sum received therefor, if payment be made in money, or the property or thing taken, if such be the method of payment. Capital stock issued in violation of these provisions is void, and any money or thing of value received therefor is to remain the property of the corporation for the benefit of the remaining stockholders. Further penalties imposed for violation include dissolution of the offending corporation, and both fine and imprisonment for any offending officer, agent, or representative.

FRANK McDERMOTT.

**Trade Unions and Trade Disputes.** The socialists introduced into the last Wisconsin legislature a bill (S2A) copied after the British trade disputes act enacted by parliament in December, 1906.

The bill is almost an exact copy of the British law. It authorizes peaceful picketing by declaring that any person or number of persons may peacefully patrol the premises under strike (1) for the purpose of peacefully obtaining or communicating information, (2) for the pur-